



BILLING CODE: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

Fair Credit Reporting Act Disclosures

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice regarding charges for certain disclosures under the Fair Credit Reporting Act.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau) announces that the ceiling on allowable charges under section 612(f) of the Fair Credit Reporting Act (FCRA) will remain unchanged at \$12.00, effective for 2016. The Bureau is required to increase the \$8.00 amount referred to in section 612(f)(1)(A)(i) of the FCRA on January 1 of each year, based proportionally on changes in the Consumer Price Index for All Urban Consumers (CPI-U), with fractional changes rounded to the nearest fifty cents. The CPI-U increased 47.61 percent between September 1997, when the FCRA amendments took effect, and September 2015. This increase in the CPI-U, and the requirement that any increase be rounded to the nearest fifty cents, result in a maximum allowable charge of \$12.00.

DATES: Effective January 1, 2016.

FOR FURTHER INFORMATION CONTACT: James Wylie, Counsel, Office of Regulations, at (202) 435-7700.

SUPPLEMENTARY INFORMATION: Section 612(f)(1)(A) of the Fair Credit Reporting Act (FCRA) provides that a consumer reporting agency may charge a consumer a reasonable amount for making a disclosure to the consumer pursuant to section 609 of the FCRA. Section 612(f)(1)(A)(i) of the FCRA provides that, where a consumer reporting agency is permitted to impose a reasonable charge on a consumer for making a disclosure to the consumer pursuant to section 609 of the FCRA, the charge shall not exceed \$8.00 and shall be indicated to the

consumer before making the disclosure. Section 612(f)(2) of the FCRA states that the Bureau shall increase the \$8.00 maximum amount on January 1 of each year, based proportionally on changes in the Consumer Price Index, with fractional changes rounded to the nearest fifty cents. The Bureau's calculations are based on the CPI-U, which is the most general Consumer Price Index and covers all urban consumers and all items.

Section 612(a) of the FCRA gives consumers the right to a free disclosure upon request once every 12 months. The maximum allowable charge established by this notice does not apply to requests made under that provision. The charge does apply when a consumer who orders a file disclosure has already received a free annual disclosure and does not otherwise qualify for an additional free disclosure.

The Bureau is using the \$8.00 amount set forth in section 612(f)(1)(A)(i) of the FCRA as the baseline for its calculation of the increase in the ceiling on reasonable charges for certain disclosures made under section 609 of the FCRA. Since the effective date of section 612(a) was September 30, 1997, the Bureau calculated the proportional increase in the CPI-U from September 1997 to September 2015. The Bureau then determined what modification, if any, from the original base of \$8.00 should be made effective for 2016, given the requirement that fractional changes be rounded to the nearest fifty cents.

Between September 1997 and September 2015, the CPI-U increased by 47.61 percent from an index value of 161.2 in September 1997 to a value of 237.945 in September 2015. An increase of 47.61 percent in the \$8.00 base figure would lead to a figure of \$11.81. However, because the statute directs that the resulting figure be rounded to the nearest \$0.50, the maximum allowable charge is \$12.00. The Bureau therefore determines that the maximum allowable charge for the year 2016 will remain at \$12.00, effective January 1, 2016.

Dated: November 14, 2015.

Richard Cordray,

Director, Bureau of Consumer Financial Protection.

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